

ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh harga eksekusi dan ESOP (*Employee Stock Ownership Program*) terhadap nilai perusahaan yang dimoderasi oleh Kepemilikan Manajerial. Jenis penelitian ini adalah penelitian kuantitatif. Metode pengambilan sampel menggunakan metode *purposive sampling* yaitu pemilihan sampel tidak acak yang informasinya diperoleh dengan pertimbangan atau kriteria tertentu yaitu perusahaan *go public* yang terdaftar di BEI selama tahun 2015-2019 dan, perusahaan *go public* yang menerapkan ESOP selama tahun 2015-2019. Terdapat 22 perusahaan yang melaksanakan program ESOP pada periode 2015-2019. Berdasarkan jumlah tersebut, diambil 50 sampel perusahaan. Teknik analisis menggunakan *Moderate Regression Analysis* (MRA) dengan menggunakan model SPSS versi 25.

Hasil pengujian menunjukkan bahwa harga eksekusi tidak berpengaruh terhadap nilai perusahaan, ESOP (*Employee Stock Ownership Program*) berpengaruh positif terhadap nilai perusahaan, Kepemilikan Manajerial berpengaruh negatif pada nilai perusahaan, harga eksekusi berpengaruh negatif pada nilai perusahaan yang dimoderasi dengan kepemilikan manajerial, dan ESOP tidak berpengaruh terhadap nilai perusahaan yang dimoderasi dengan kepemilikan manajerial.

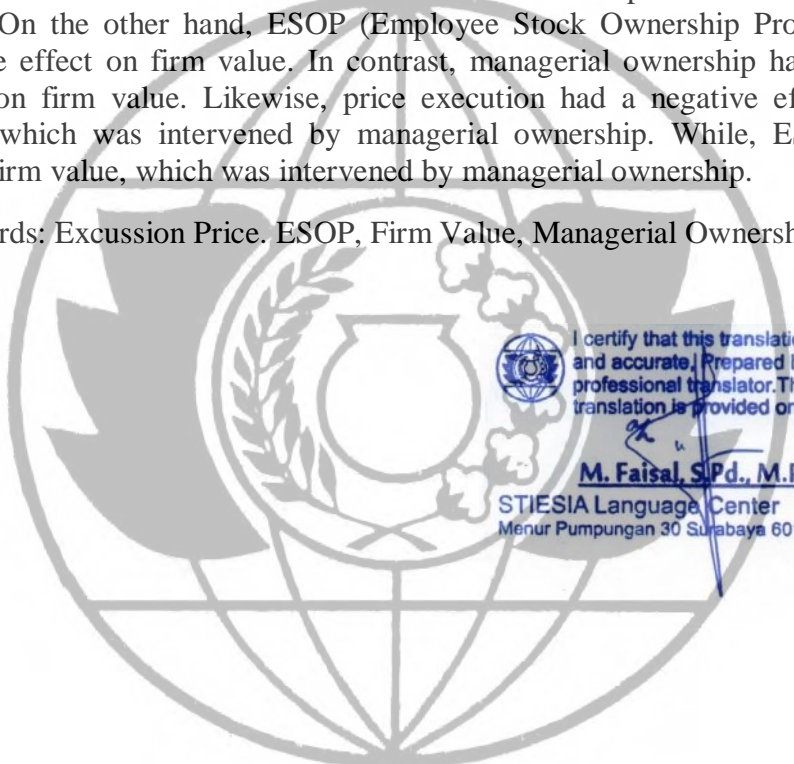
Kata kunci: Harga Eksekusi, ESOP, Nilai Perusahaan, Kepemilikan Manajerial.

ABSTRACT

This research aimed to find out the effect of execution price and ESOP (Employee Stock Ownership Program) on firm value, with managerial ownership as a moderating variable. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given, i.e. go public companies which were listed on IDX during 2015-2019 and implemented ESOP during 2015-2019. Meanwhile, there were 22 companies who implemented ESOP during 2015-2019. In line with, there 50 samples of companies. Furthermore, the data analysis technique used Moderate Regression Analysis (MRA) with SPSS 25.

The research result concluded that execution price did not affect firm value. On the other hand, ESOP (Employee Stock Ownership Program) had a positive effect on firm value. In contrast, managerial ownership had a negative effect on firm value. Likewise, price execution had a negative effect on firm value, which was intervened by managerial ownership. While, ESOP did not affect firm value, which was intervened by managerial ownership.

Keywords: Excussion Price, ESOP, Firm Value, Managerial Ownership



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